

- We plan to bring several of the tax title properties through the entire collection process, up to and including foreclosure. As always, it is our goal to collect the taxes and assist the taxpayer in maintaining ownership of the property unfortunately this is not always achievable. We plan to end FY04 with approximately \$1.5 remaining to collect and continue to collect based on the plan. The graph below illustrates the goal of our collection efforts.

- We plan to further eliminate the various fund balance deficits. While the capital project deficits represent the largest fund balance deficits, they are not the only ones. Currently there are 29 funds representing \$3.07 million in deficit. With some investigation and document retrieval, some of the larger capital project deficits can be ameliorated through borrowing. Others will have to be funded through the tax rate in the next fiscal year, as some were this year, or with supplemental authorizations by the City Council.

- In keeping with managing the financial statements will be working to improve the General Fund balance sheet. We will be examining each asset, liability and equity line on the statement. Items such as Personal and Real Estate Property tax receivables for years prior to 2003 should be cleared to tax title or evaluated for their validity and dealt with appropriately. The Assessors should evaluate the Overlay, and either hold it for future abatement needs or determined it is surplus. In the liability section, items such as Tailings/Unclaimed items must be better managed. Uncashed checks that remain outstanding can be reclaimed by the city and taken back into revenue. These kinds of "housekeeping" efforts to the balance sheet, while not exciting to most people, are essential so that we can better rely on the information we have to make the very difficult management decisions facing us in the upcoming years.